

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 99617 / February 28, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21610**

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**In the Matter of**  
**Fluor Corporation,**  
**Respondent.**

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**ORDER APPOINTING FUND**  
**ADMINISTRATOR, SETTING**  
**ADMINISTRATOR’S BOND AMOUNT,**  
**AND AUTHORIZING PAYMENT OF**  
**FEEES AND EXPENSES**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21612**

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**In the Matter of**  
**Jon Eric Best,**  
**Respondent.**

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**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21613**

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**In the Matter of**  
**James F. Brittain,**  
**Respondent.**

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**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21614**

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**In the Matter of**  
**Robin K. Chopra, CA,**  
**Respondent.**

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**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21615**

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**In the Matter of** :  
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**Bradley R. Scott,** :  
:  
**Respondent.** :

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**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21616**

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**In the Matter of** :  
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**Kent N. Smith,** :  
:  
**Respondent.** :

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On September 6, 2023, the Commission issued six separate, but related settled orders (collectively, the “Orders”) against Fluor Corporation (“Fluor”),<sup>1</sup> Jon Eric Best (“Best”),<sup>2</sup> James F. Brittain (“Brittain”),<sup>3</sup> Robin K. Chopra, CA (“Chopra”),<sup>4</sup> Bradley R. Scott (“Scott”),<sup>5</sup> and Kent N. Smith (“Smith”)<sup>6</sup> (collectively, the “Respondents”). In the Orders, the Commission

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<sup>1</sup> Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 98292 (Sept. 6, 2023) (Admin. Proc. File No. 3-21610).

<sup>2</sup> Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 98293 (Sept. 6, 2023) (Admin. Proc. File No. 3-21612).

<sup>3</sup> Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 98294 (Sept. 6, 2023) (Admin. Proc. File No. 3-21613).

<sup>4</sup> Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 98295 (Sept. 6, 2023) (Admin. Proc. File No. 3-21614).

<sup>5</sup> Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 98296 (Sept. 6, 2023) (Admin. Proc. File No. 3-21615).

<sup>6</sup> Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 98297 (Sept. 6, 2023) (Admin. Proc. File No. 3-21616).

found that Fluor and five former and current officers and employees improperly accounted for two large-scale, fixed-price construction projects. Fluor bid on these projects, relying on overly optimistic cost and timing estimates. Following each project's contract award, Fluor experienced cost overruns that worsened over time. Yet, Fluor failed to maintain a system of internal accounting controls sufficient to account for these contracts in accordance with U.S. Generally Accepted Accounting Principles (GAAP). These failings resulted in inaccurate books and records and ultimately in materially misstated financial statements included in periodic reports filed with the Commission.

In their respective Orders, the Commission ordered Fluor to pay \$14,500,000; Best to pay \$15,000; Brittain to pay \$25,000; Chopra to pay \$15,000; Scott to pay \$25,000; and Smith to pay \$20,000 in civil money penalties to the Commission, for a collective total of \$14,600,000.00. In each of the Orders, the Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected can be distributed to harmed investors. In the Order against Fluor, the Commission ordered that the Fair Fund created may be combined with or receive funds from proceedings arising out of the same conduct that is the subject of the order; and in each of the other Orders, the Commission ordered that the Fair Fund created may be combined with the Fair Fund created in the Order against Fluor.

Respondents have substantially paid in full.<sup>7</sup> In accordance with the Orders, the \$14,599,980.00 collected from the Respondents has been combined (collectively, the “Fair Fund”) and deposited in a Commission-designated account at the U.S. Department of the Treasury for distribution to harmed investors. Any additional funds collected from the

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<sup>7</sup> All Respondents have paid in full except for Chopra, who has paid \$14,980 of the \$15,000 ordered.

Respondents pursuant to the Orders, along with any accrued interest will be added to the Fair Fund.

The Division of Enforcement (the “Division”) now seeks the appointment of JND Legal Administration (“JND”) as the fund administrator and requests that the administrator’s bond be set at \$14,599,980.00. JND is included in the Commission’s approved pool of administrators. The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. JND is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”),<sup>8</sup>
- B. JND shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,<sup>9</sup> in the amount of \$14,599,980.00;
- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission’s Rules;<sup>10</sup> and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator’s fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission’s Rules,<sup>11</sup> so long as the total

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<sup>8</sup> 17 C.F.R. § 201.1105(a).

<sup>9</sup> 17 C.F.R. § 201.1105(c).

<sup>10</sup> 17 C.F.R. § 201.1105(d).

<sup>11</sup> 17 C.F.R. § 201.1105(e).

amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>12</sup>

Vanessa A. Countryman  
Secretary

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<sup>12</sup> 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).